

OBJECTIVE

The Fund seeks to maximize total return in a manner consistent with the generation of current income, preservation of capital and reduced price volatility.

STRATEGY

The Fund invests at least 80% of its assets in fixed-income securities including U.S. Treasury and government-agency bonds, corporate bonds, mortgage- and asset-backed securities and other debt obligations. The Adviser selects securities based on its longer-term view of the economic cycle, relative value analysis among and within sectors, and issuer-specific factors. The Fund seeks to be diversified across sectors and will invest predominantly in investment grade debt securities.

MORNINGSTAR® CATEGORY

Short-Term Bond

Overall Morningstar Rating™	★★★★
3-Year Morningstar Rating™	★★★
5-Year Morningstar Rating™	★★★
10-Year Morningstar Rating™	★★★★

Out of 548 Short-Term Bond funds as of 12/31/2022. Based on risk-adjusted returns. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics.†

FUND ADVISER

The Fund's Adviser is Tributary Capital Management, LLC ("Tributary"), a wholly-owned subsidiary of First National of Nebraska, Inc. Tributary is headquartered in Omaha, Nebraska. Tributary is a SEC registered investment adviser and provides investment advisory services to individuals, investment companies and other institutions. As of December 31, 2022, Tributary had \$2.4 billion in firm assets.

First National Advisers, a division of First National Bank, serves as the Fund's Sub-adviser.

WHAT ARE THE RISKS?

Short- or intermediate-term investment grade bonds offer less risk and generally a lower rate of return than longer-term higher yielding bonds. The Fund is subject to the risk that principal value reacts in opposition to the movement of interest rates and that a rising interest rate environment increases the risk of loss of principal. Fixed income is subject to credit risk, market risk, interest rate risk and prepayment risk. The Fund's share price and yield will be affected by interest rate movements, with bond prices generally moving in the opposite direction from interest rates. Credit risk refers to the bond issuers ability to make timely payments of principal and interest.

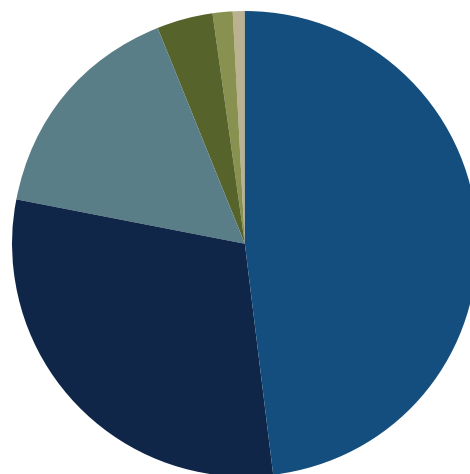
For additional information see the reverse side.

TOP 10 HOLDINGS*

U.S. Treasury Note/Bond, 2.13%, 5/15/2025	8.5%	UNIFY Auto Receivables Trust, 0.98%, 07/15/2026	1.1%
U.S. Treasury Note/Bond, 2.13%, 11/30/2024	4.8%	Huntington Ingalls Industries, Inc., 3.84%, 05/01/202	1.1%
U.S. Treasury Note/Bond, 0.50%, 02/28/2026	4.7%	JPMorgan Chase & Co., 1.05%, 11/19/2026	1.0%
AXIS Equipment Finance Receivables Trust, 5.30%, 06/21/2028	1.1%	NXP BV/NXP Funding, LLC/NXP USA, Inc., 2.70%, 05/01/2025	1.0%
The Goldman Sachs Group, Inc., 0.67%, 03/08/2024	1.1%	TSMC Global, Ltd., 0.75%, 09/28/2025	1.0%

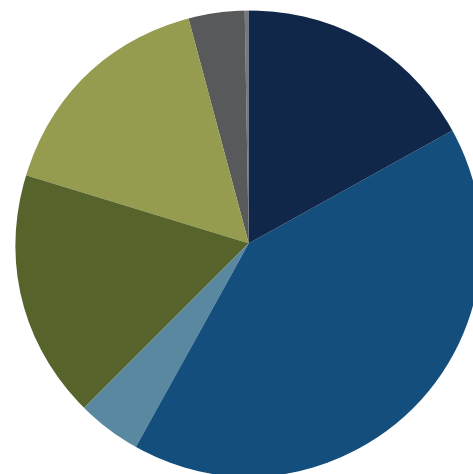
SECTOR ANALYSIS*

Non-U.S. Government Agency Asset-Backed Securities	46.5%
Corporate Bonds and Notes	30.9%
U.S. Treasury Securities	18.3%
U.S. Government Agency Mortgage-Backed Securities	2.7%
Municipals	1.3%
Cash Equivalents	0.3%



CREDIT QUALITY**

Govt/Agency	21.0%
Aaa	41.8%
Aa	3.3%
A	18.1%
Baa	11.6%
<Baa	3.8%
Other/Not Rated	0.4%



These characteristics represent the underlying securities in the portfolio.

*The top ten holdings and industry sectors are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The top ten holdings do not include money market instruments. The top ten holdings and the sector analysis percentage are based on total investments. Portfolio holdings are subject to change and should not be considered investment advice.

**The credit quality ratings above are composed of Moody's ratings. Credit quality ratings are measured on a scaled that generally ranges from Aaa (highest) to C (lowest). "NR", or not rated indicates that no rating has been requested or that there is insufficient information on which to base a rating. Govt/Agency is comprised of U.S. Treasury, Agency, and Agency mortgage-backed securities. A credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. Credit quality ratings for Moody's are obtained from BondEdge.

Credit ratings are subject to change.

Not FDIC Insured

May Lose Value

No Bank Guarantee

Quarterly Fact Sheet - As of December 31, 2022

KEY FUND FACTS*

Ticker	FOSPX
Inception Date	October 14, 2011
Fund Net Assets	\$206,996,018
Net Asset Value (NAV)	\$8.70
Monthly Dividend	\$0.0197
Weighted Average Maturity	2.48 Years
Effective Duration	1.84 Years
SEC 30-Day Yield ²	3.89%

*These characteristics represent the underlying securities in the portfolio. Portfolio composition is subject to change.

FUND MANAGERS

 Ronald Horner
 Travis Nordstrom, CFA

FUND PERFORMANCE (%)

Total Returns as of 12/31/2022	Aggregate		1 Year	Average Annual		
	Quarter	YTD		3 Year	5 Year	10 Year
Tributary SI Bond Fund	0.92	-4.25	-4.25	-0.27	0.96	1.23
Bloomberg Barclays 1-3 Year Government/Credit Index ¹	0.89	-3.69	-3.69	-0.32	0.92	0.88

Total Return is based on net change in net asset value assuming reinvestment of distributions. Performance shown includes the reinvestment of all dividends and other distributions.

CALENDAR YEAR TOTAL RETURNS (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tributary SI Bond Fund	0.90	1.47	0.91	2.10	2.11	1.34	4.35	4.16	-0.53	-4.25
Bloomberg Barclays 1-3 Year Government/Credit Index ¹	0.64	0.77	0.65	1.28	0.84	1.60	4.03	3.33	-0.47	-3.69

EXPENSE RATIO

(Prospectus Gross/Prospectus Net)

0.72% / 0.48%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.tributaryfunds.com or call 800-662-4203.

Investment performance reflects contractual fee waivers in effect through August 1, 2023. Without these fee waivers, the performance would have been lower.

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 800-662-4203 or visit www.tributaryfunds.com. Please read the prospectus carefully before investing.

If you are a participant in a company-sponsored retirement plan, please contact your plan administrator or employer with any questions about your plan.

The Tributary Funds are distributed by Northern Lights, LLC, Member FINRA, which is not affiliated with Tributary Capital Management, LLC or any of its affiliates.

¹ Bloomberg Barclays 1-3 Year Government/Credit Index is a broad based benchmark that measures the non-securitized component of the US Aggregate Index. The index does not reflect the fees and expenses associated with a mutual fund. Investors cannot invest directly in an index.

² The Fund's Adviser is voluntarily reimbursing a portion of the Fund's expenses. If the Adviser had not reimbursed such expenses, the SEC 30-Day Yield would have been 3.61%.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For the period ended December 31, 2022, the Fund received 3, 3 and 4 stars out of 548, 485 and 345 Intermediate Core Bond funds for the three-, five- and ten-year periods, respectively. The Morningstar Rating is for the Institutional Plus share class only; other classes may have different performance characteristics.